

Chapter 2A

Recognised Auction Platforms



2A.1 Introduction

- 2A.1.1
- G
- This chapter applies to a *RAP* or to a *UK RIE* applying to become a *RAP*. Regulation 2 of the *RAP regulations* provides that an entity must have *UK RIE* status before it can apply for *RAP* status.
- 2A.1.2
- G
- The *RAP recognition requirements* must be satisfied by a *RAP* applicant for recognition to be granted. These requirements apply both on initial recognition and throughout the period that *RAP* status is held. Therefore, the term *RAP* in the *guidance* should be understood to also refer to an applicant where appropriate and where not otherwise stated.
- 2A.1.3
- G
- The *RAP regulations* apply modified provisions of the *Act* to a *RAP*. For example, a *RAP* is an *exempt person* in respect of its business as an *auction platform* due to the application of section 285 of the *Act* as modified by the *RAP regulations*. Similarly, section 293 of the *Act* is applied and modified by the *RAP regulations* to provide for *notification rules* and notification requirements in relation to *RAPs*.